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detailed discussion and the most bitter denunciation, but the oil trust, the sugar trust, various railway combinations, and the Chicago Board of Trade do not escape the author's condemnation.

Mr. Lloyd's treatment of these subjects is always denunciatory and brilliantly sarcastic. Many striking aphorisms and cutting phrases are scattered throughout these essays. The political economists of his day who sought to explain industrial life on the basis of free competition receive their due share of attention. Yet Mr. Lloyd was not a constructive philosopher. He furnishes no analysis of industry by which we are able to explain this movement toward consolidation and his sole remedy is summed up in the phrase, national ownership, and he would not have been too particular about compensation for the property seized.

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NEW BOOKS

FLETCHER, W. M. *Incorporation, organization and management of general business corporations in Illinois.* (Chicago: Callaghan. 1910. \$7.50.)

MEADE, E. *Corporation finance.* (New York: Appleton. 1910. Pp. xii, 468. \$2.)
To be reviewed.

NOUEL, R. *Les sociétés par actions, la réforme.* (Paris: Alcan. 3.50 fr.)

PASSAMA, P. *L'intégration du travail.* (Paris: Larose et Tenin. 1910. Pp. xxiii, 342. 7.50 fr.)
Analyses the process of integration; an inductive study.

SULLIVAN, J. J. *American corporations.* (New York: Appleton. 1910. Pp. xiii, 455. \$2.)
To be reviewed.

THALLER, E. *Syndicats financiers d'émission, organisation, responsabilité.* (Paris: Rousseau. 1910. Pp. 56. 2 fr.)

WARSCHAUER, O. *Die monographische Darstellung der Aktiengesellschaften.* (Berlin: Vahlen. 1910. Pp. 42. 1 m.)

Labor and Labor Organizations

A History of California Labor Legislation. By LUCILE EAVES. (Berkeley: The University Press: 1910. Pp. xv, 461. \$4.)

Practically all investigators of labor conditions have confined their studies to eastern and middle western communities and have